

THE HUB OF ITALIAN CONSTRUCTION QUALITY

October 2026



SOMEC GROUP, WORLD LEADING EXPERT IN THE CONSTRUCTION OF COMPLEX TURNKEY PROJECTS IN BOTH CIVIL AND NAVAL ENGINEERING



An integrated ecosystem of excellence
specialising in the engineering, design and
deployment of complex projects with high added value.

Somec Group's presence spans 12 countries and 3 continents,
boasting 18 production plants and 1,000 people.
Somec SpA has been listed on the Italian Stock Exchange since 2018.

3 DIVISIONS OF THE GROUP





HORIZONS

Engineered systems for naval architecture and building façades



**NAVALE**

**NAVALTECH**

**SINTESI**

**SOTRADE**



**FABBRICA**

**FABBRICA WORKS**

**AFM**

**bluesteel**

**SQUADRA**



TALENTA

Professional kitchen systems and products



**OXIN**



**GICO**

**INOXTREND***

**PIZZAGROUP**

**PRIMAX****



MESTIERI

Design and production of bespoke interiors



**TSI**



**MESTIERI**

**BUDRI***

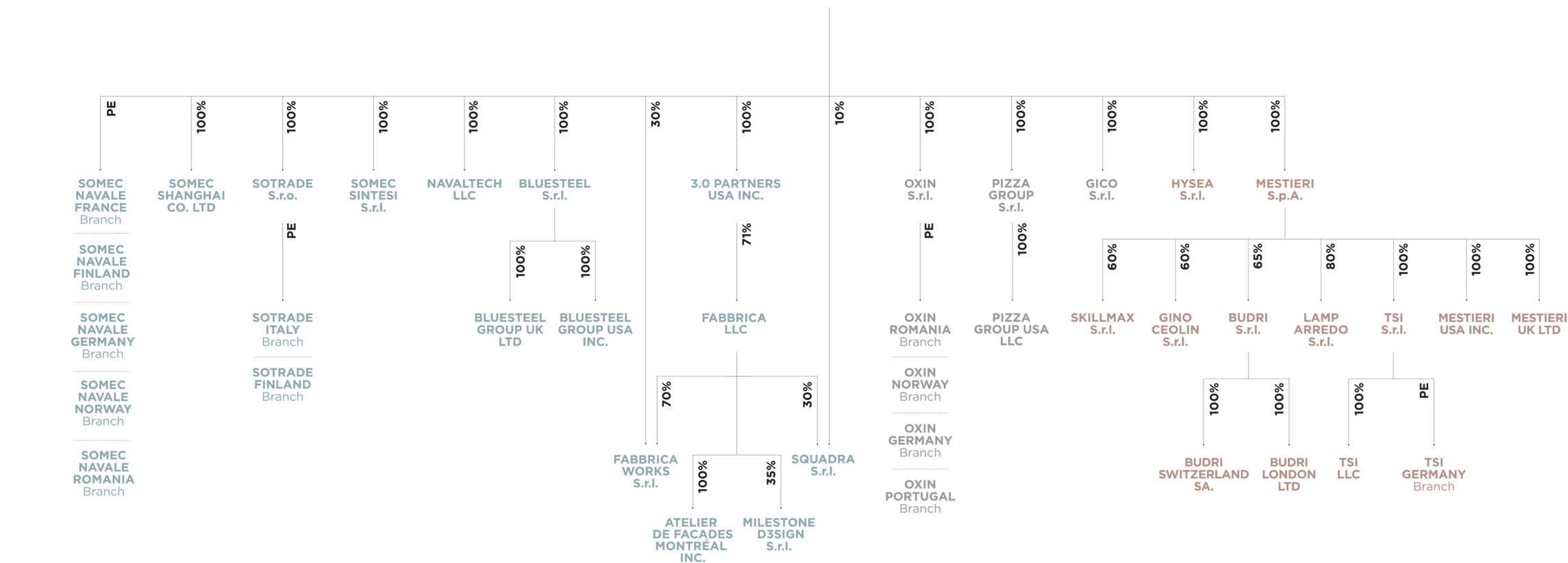
**CEO LIN**

**lamparredo**

**SKILLMAX**

* A brand of GICO / ** A brand of Pizza Group

OUR GROUP



● HORIZONS: ENGINEERED SYSTEMS FOR NAVAL ARCHITECTURE AND BUILDING FAÇADES
● TALENTA: PROFESSIONAL KITCHEN SYSTEMS AND PRODUCTS
● MESTIERI: DESIGN AND PRODUCTION OF BESPOKE INTERIORS

PE: Permanent Establishment



SINCE 1978



1993

Somec enters the **marine glazing** business

2005

The company enters another challenging business: **marine refitting**

2013

Oscar Marchetto acquires the majority stake of Somec.

2016-17

Oxin and Inoxtrend are acquired. Hysea is founded. The company becomes a Group and enters two new sectors: **professional kitchens** and **naval interiors**

2018

Listing on the **Italian Stock Exchange (AIM)**. The Group acquires Fabbrica, entering the **architectural envelopes** business in the US

2019-21

The **expansion strategy** continues with the acquisitions of TSI, GICO, Primax, Pizzagroup, Skillmax and the launch of Fabbrica Works

2022

The Group acquires Bluesteel, establishes Mestieri as its **bespoke interiors** division, and completes the acquisitions of Budri and Lamparredo. It strengthens its US presence with Pizzagroup USA and Mestieri USA

2023-24

Through its subsidiary Mestieri, the Group acquires Gino Ceolin. The **business and geographic diversification strategy** continues

2025-26

Integration drives growth: the three divisions operate in an increasingly coordinated way, developing joint opportunities across sectors

FINANCIAL OVERVIEW



H1 2026 RESULTS HIGHLIGHTS



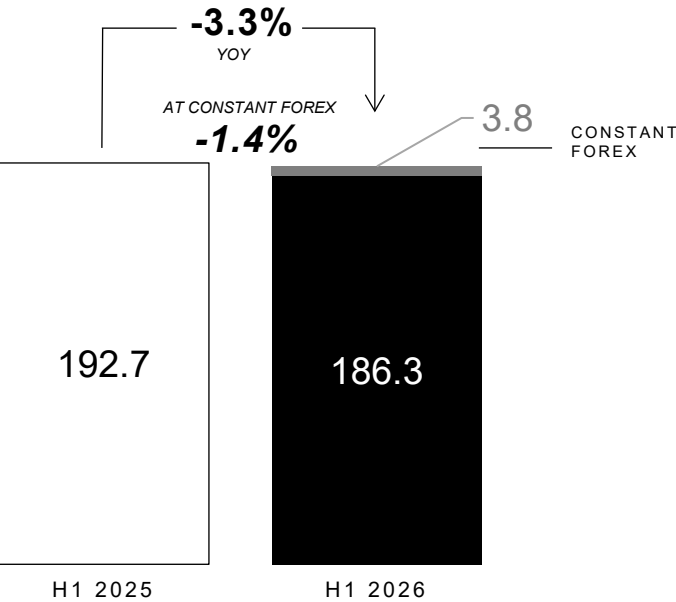
INDICATOR	H1 2025 RESULT	H1 2026 RESULT	YoY	VS TARGET
TOTAL REVENUES	192.7 €M	186.3 €M	(-3.3 %) -1.4 % Constant forex	≈
EBITDA	15.8 €M	17.5 €M	+11 %	✓
EBITDA MARGIN	8.2 %	9.4 %	+120 BPS	✓
NET RESULT	2.0 €M	6.1 €M	EXCELLENT RESULT	✓
NET FINANCIAL POSITION (ex. IFRS16-DEBT)	40.4 €M 13.8 €M as 31.12.2025	12.5 €M	REDUCTION PATH STILL ON TRACK	✓
BACKLOG	771 €M as 31.12.2025	956 €M	UP TO €1.1 BLN WITH THE LAST ORDERS ANNOUNCED	↑↑

TOTAL REVENUES



TOTAL REVENUES

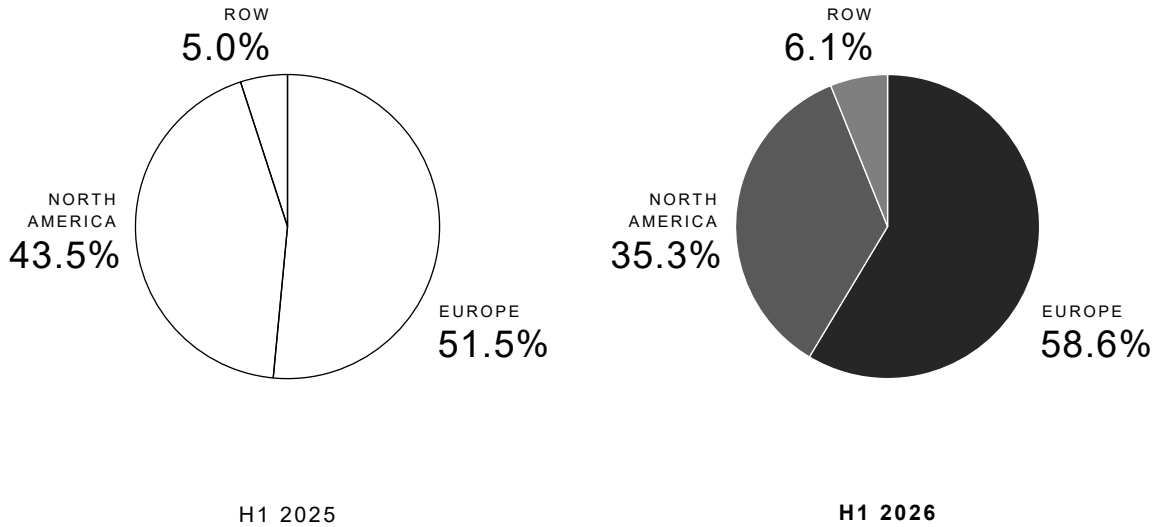
€M



Consolidated revenues amounted to €186.3 million, (-1.4% YoY at constant forex) reflecting the Group's strategic portfolio rebalancing towards higher value-added contracts and confirms the benefits of its diversified business model across three complementary engineering divisions. The trend is in line with standard delivery scheduling of ongoing projects for the half-year, all of which are already fully factored into the order book and multi-year planning.

TOTAL REVENUES BREAKDOWN BY GEOGRAPHY

% ON TOTAL



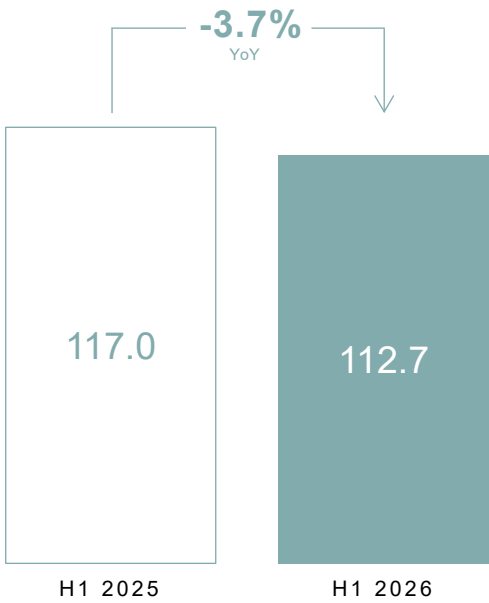
The breakdown of revenues by geographic area shows a strengthening in Europe (including Italy), which contributed a total of 58.6%, compared to North America, which accounted for 35.3% in the period. The rest of the world represented 6.1%.

REVENUES BY DIVISION



HORIZONS REVENUES

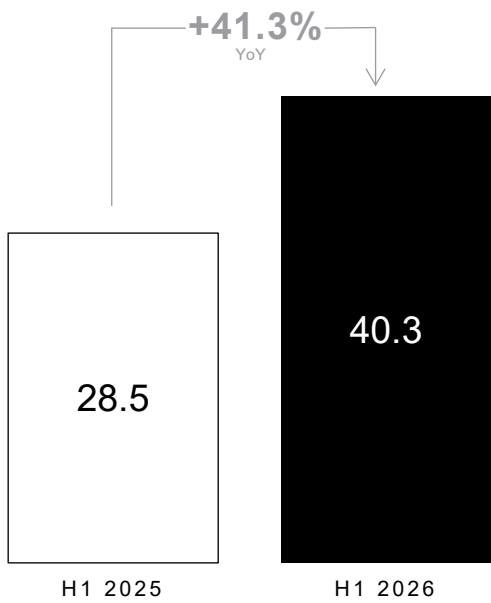
€M



Performance mainly reflected EUR/USD exchange rate movements and the **normal phasing of project deliveries**, both already embedded in the order backlog and multi-year planning

TALENTA REVENUES

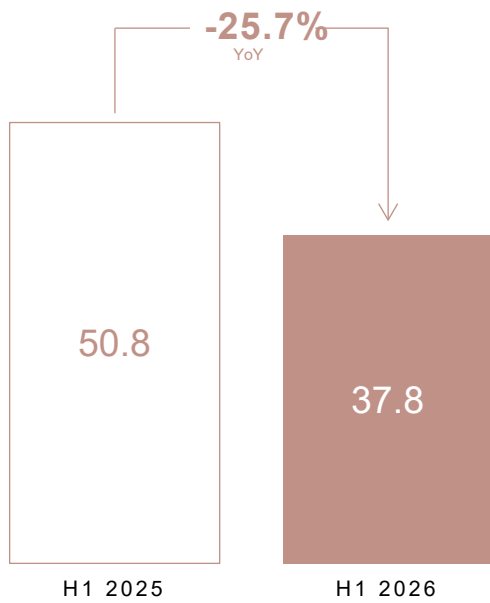
€M



Strong growth was supported by the progressive ramp-up of projects secured in previous periods, particularly across the professional kitchens and catering areas segment, mainly serving the marine market.

MESTIERI REVENUES

€M



Revenues of the divisions reflected the planned phasing of marine interior activities, consistent with the **division's strategic repositioning**.

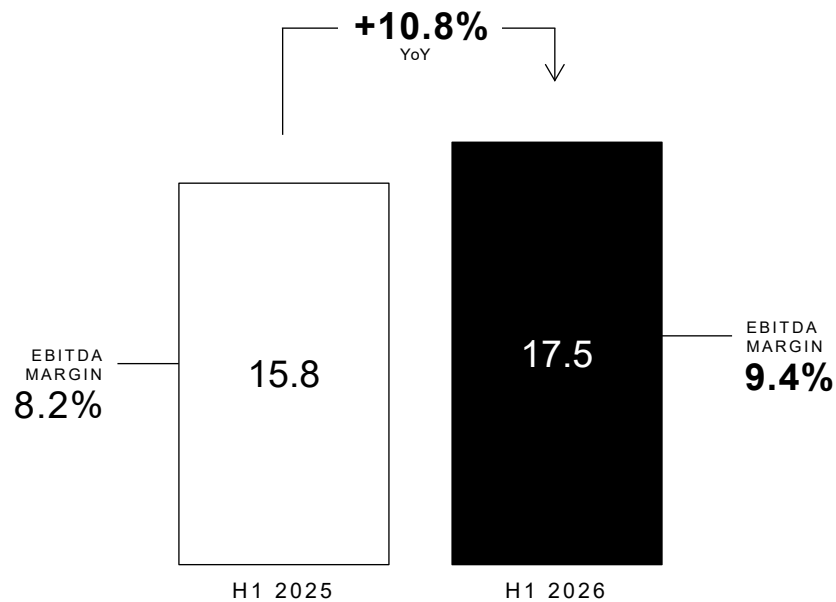
EBITDA

The highest half-year EBITDA in the Group's history



EBITDA

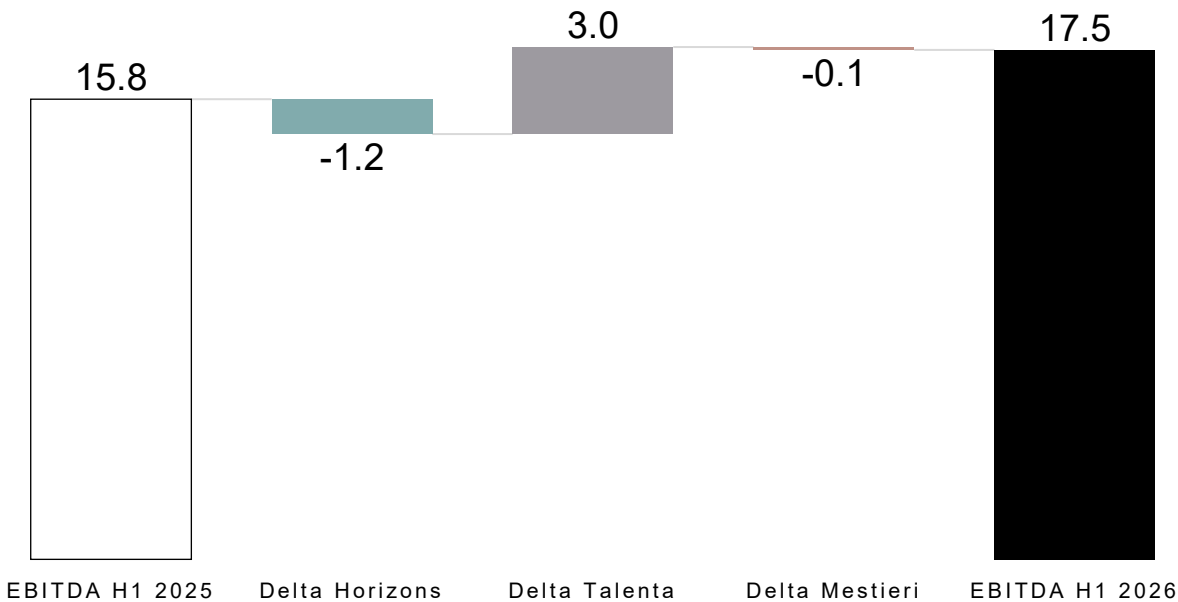
€M / %



EBITDA reached an all-time high for the Group, with a margin of 9.4%. The strong improvement in margins reflects the Group's multi-year strategy, focused on selecting higher-value-added contracts, progressively rebalancing the business mix and increasing operational efficiency.

EBITDA BRIDGE

€M



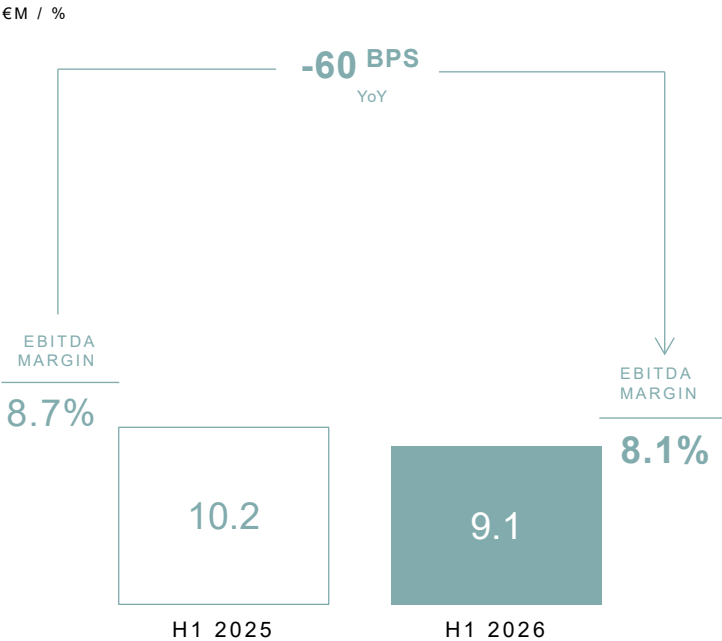
The **improvement in marginality** was primarily driven by Talenta supported by higher volumes and strong execution in marine kitchens and catering areas. This positive contribution was partially offset by Horizons, while Mestieri marginality remained broadly in line despite lower volumes, benefiting from its strategic repositioning and more selective contract mix.

EBITDA BY DIVISION

Excellent performance of Talenta

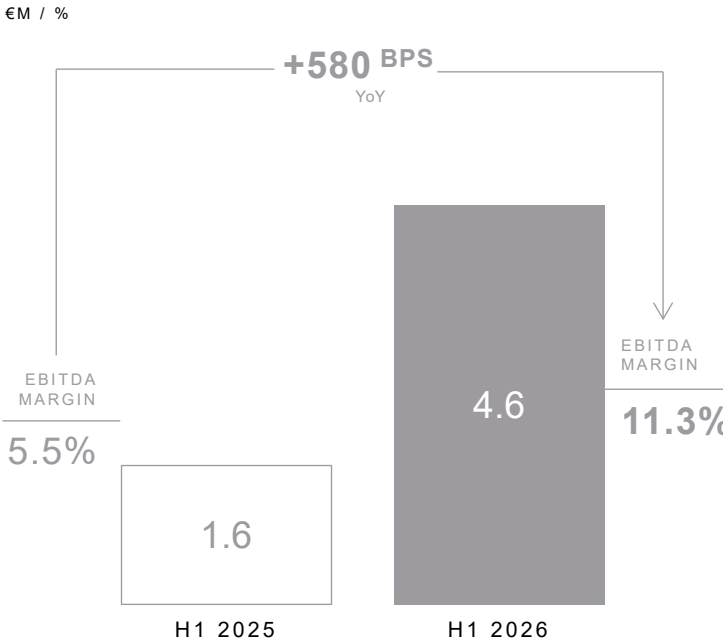


HORIZONS EBITDA



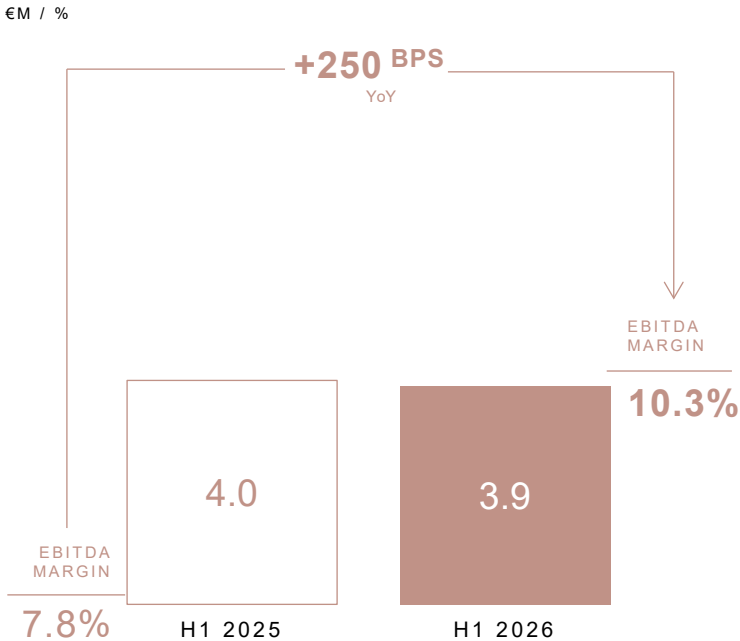
The results reflected a more balanced phasing of naval refitting activities compared with H1 2025, when project execution was more concentrated in the first half of the year.

TALENTA EBITDA



As 30 June 2026, Talenta's EBITDA stood at 4.6 million Euro, up from the previous year, with a strong increase in margin at 11.3% on revenues. The performance benefited from the continued ramp-up of marine kitchens and catering area projects, with higher activity levels across both Italian and international shipyards supporting the strong contribution in the period.

MESTIERI EBITDA



The reduction of volumes, mainly attributable to a lower contribution in naval interior projects, did not affect the overall margin generated by the division, confirming the effectiveness of the strategic repositioning and the more selective approach of order acquisition.

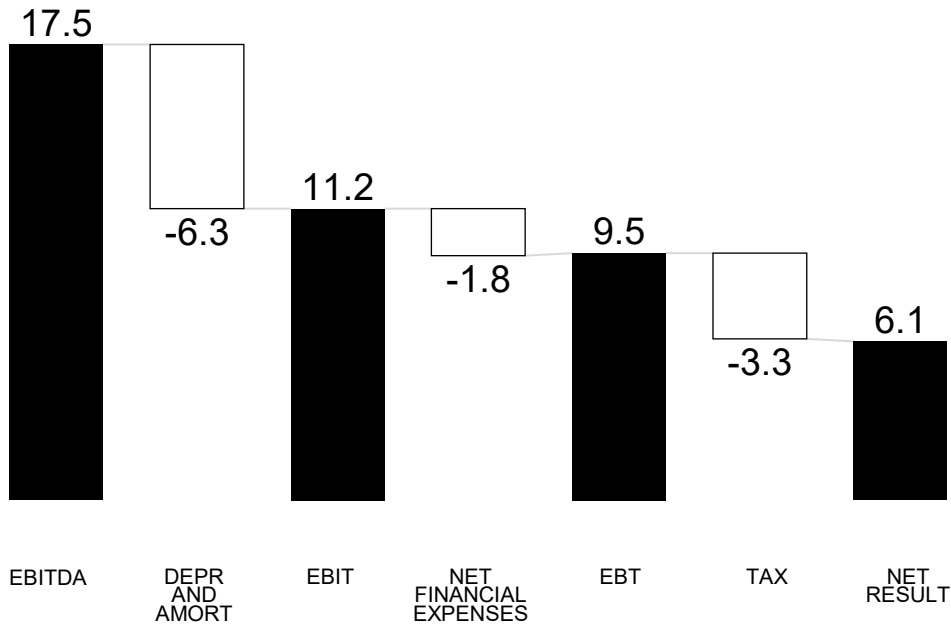
NET RESULT

Group's net profit exceeds 6 million euros, up three-fold



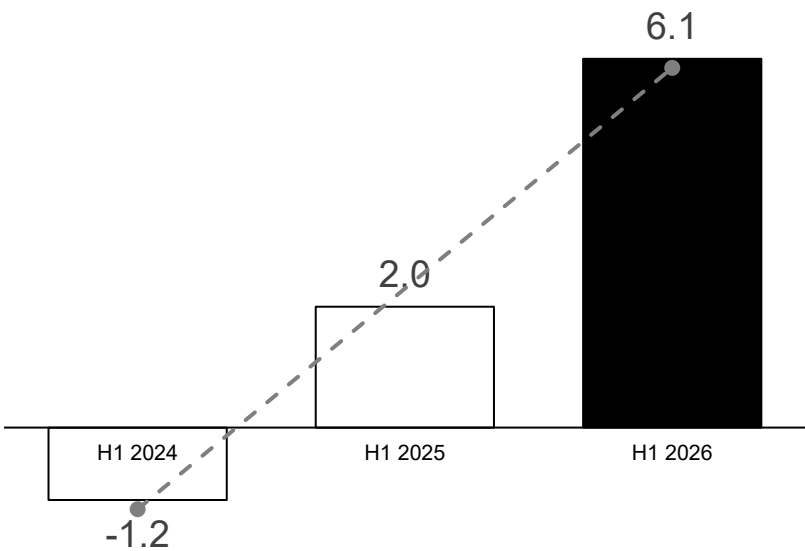
BRIDGE EBITDA - NET RESULT

€M



NET RESULT

€M

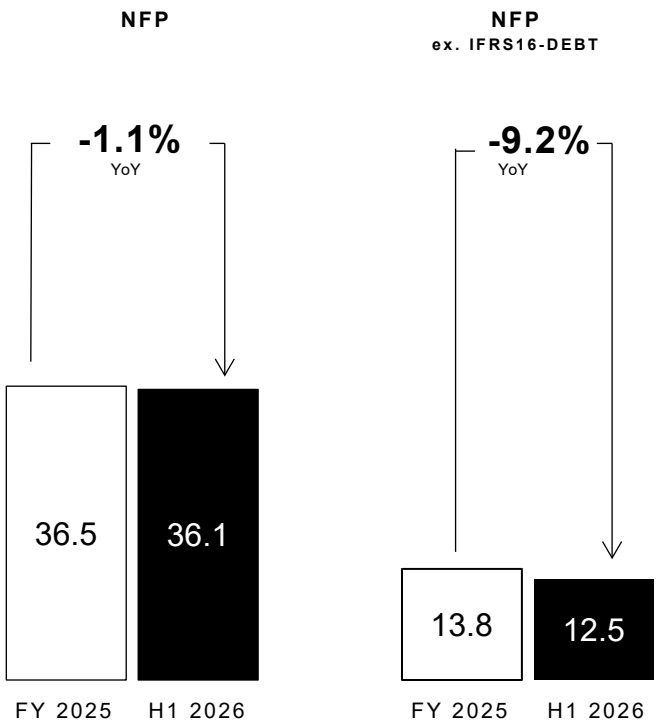


NET FINANCIAL POSITION



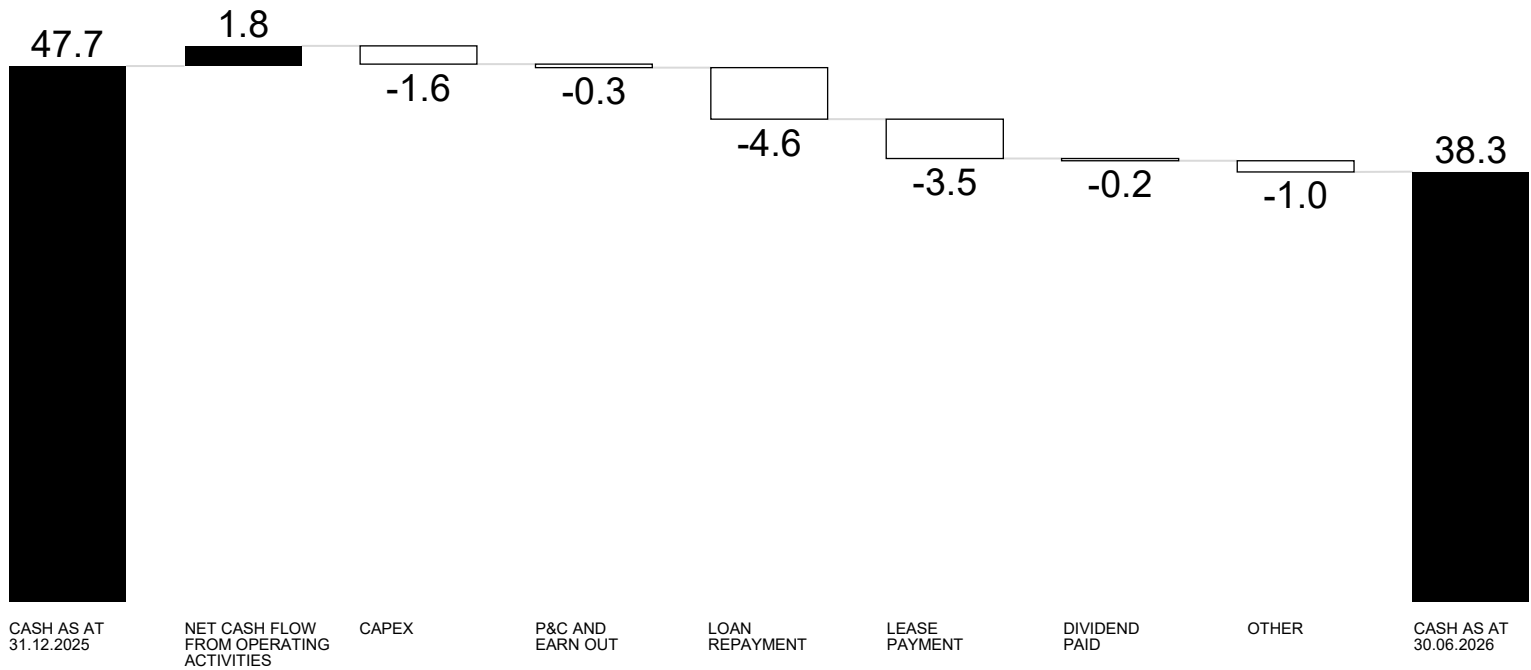
NET FINANCIAL POSITION

€M



CASH FLOW

€M



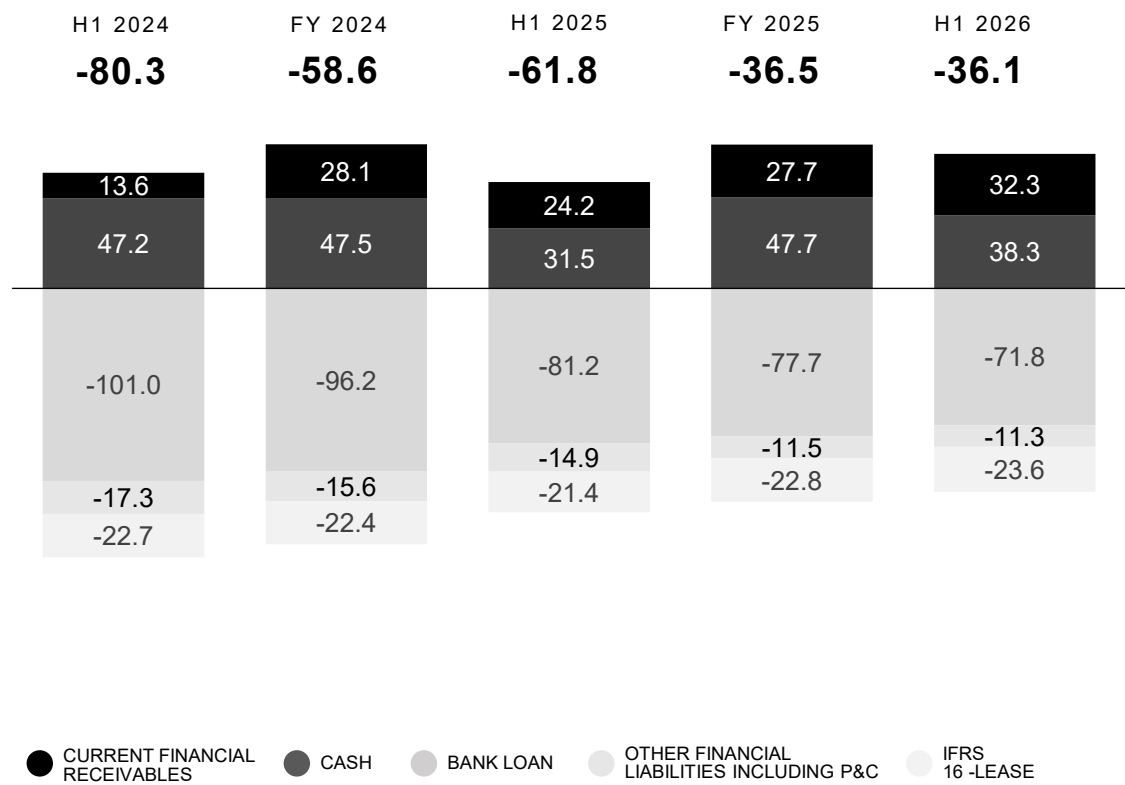
NET FINANCIAL POSITION

Debt reduction path still on track



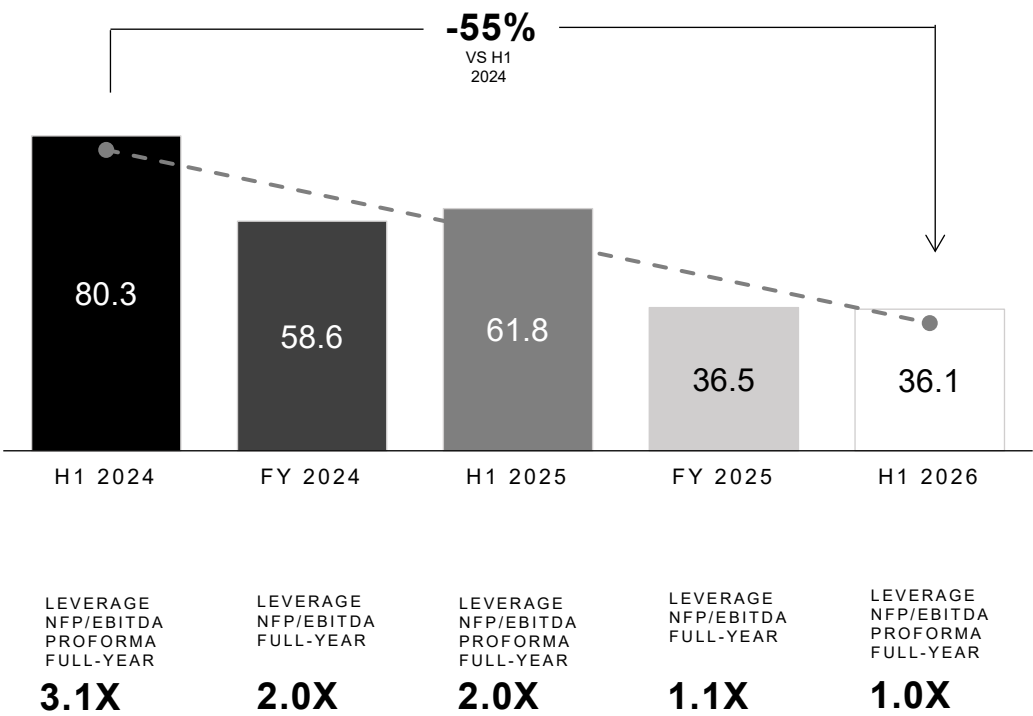
FINANCIAL POSITION BREAKDOWN

€M



LEVERAGE REDUCTION PATH

€M / %



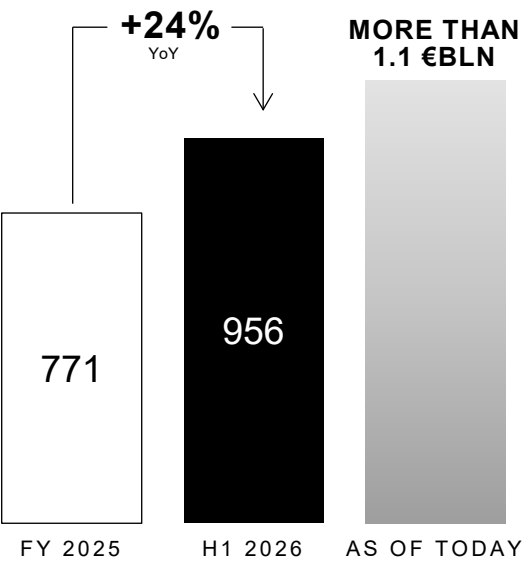
ORDER BACKLOG AS OF 30 JUNE 2026



Record of orders collected

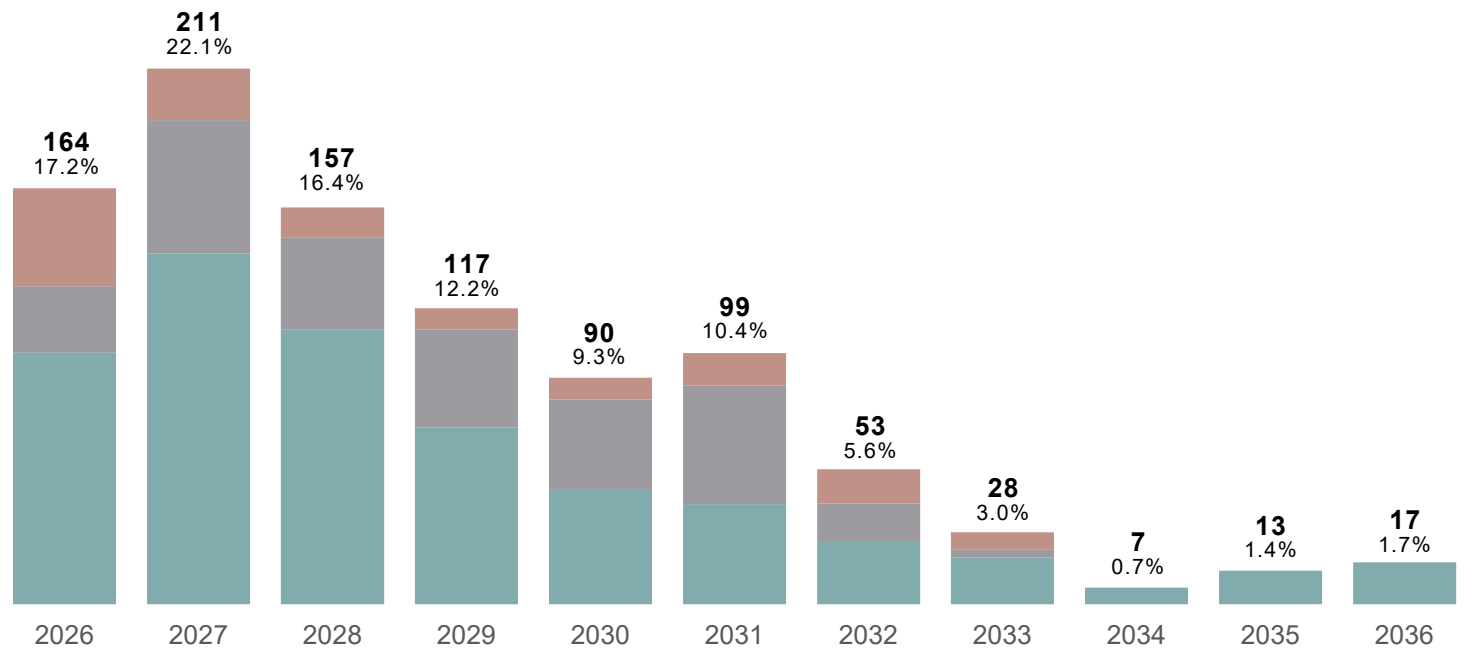
TOTAL BACKLOG

€M / %



TOTAL BACKLOG BREAKDOWN BY SCHEDULED YEAR AND DIVISION

€M



● HORIZONS ● TALENTA ● MESTIERI

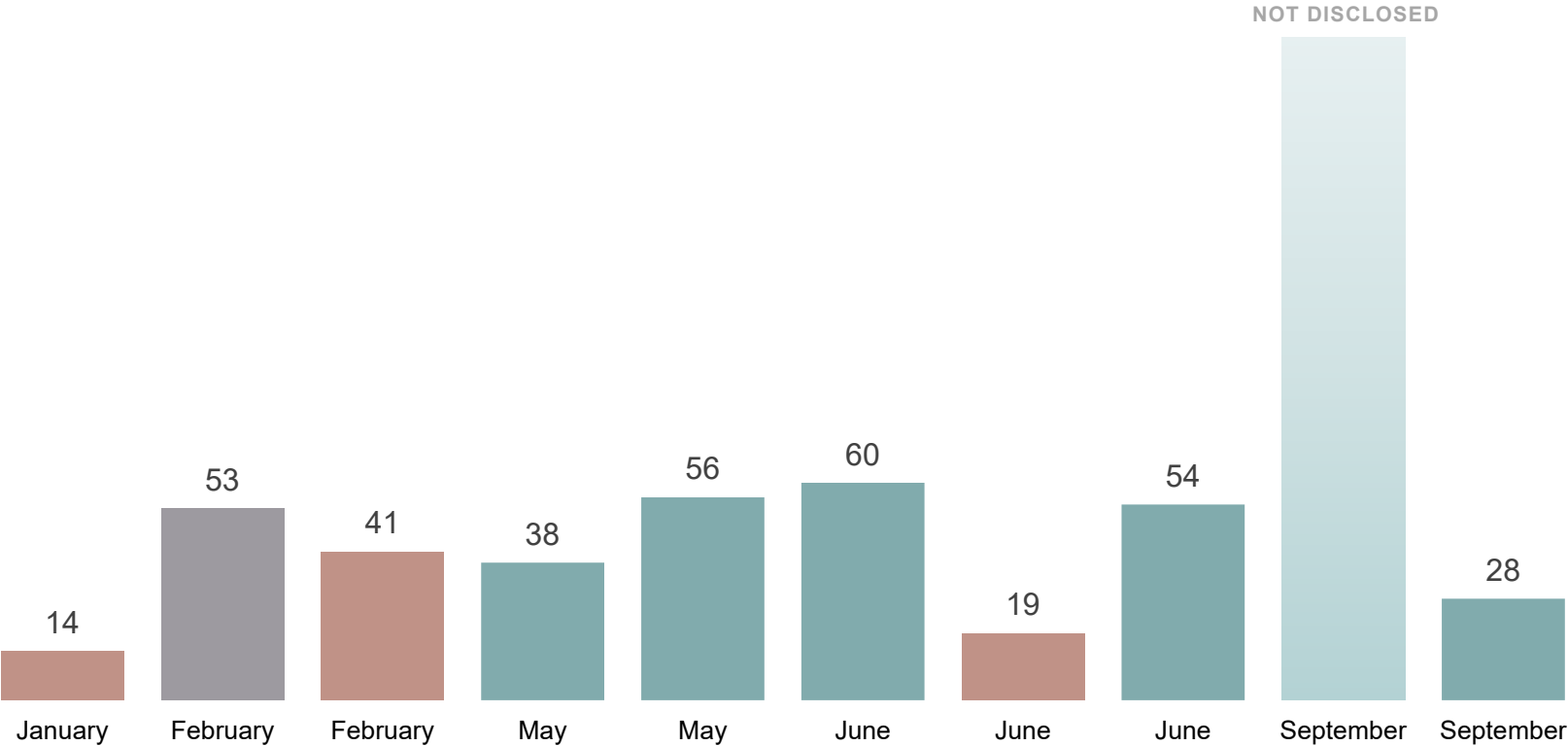
MORE THAN 0.5 € BLN ORDERS ANNOUNCED IN 2026



ORDER VALUE

€M

- HORIZONS
- TALENTA
- MESTIERI



FABBRICA LLC: 83,600 SQM OF CURTAIN WALLING
350 PARK AVENUE NY
DESIGNED BY FOSTER+PARTNERS



**SOMEC: >208 MILLION EURO CONTRACTS
FOR MARINE GLAZING SYSTEMS**



**OXIN: 53 MILLION EURO
CONTRACT FOR
ONBOARD KITCHENS**

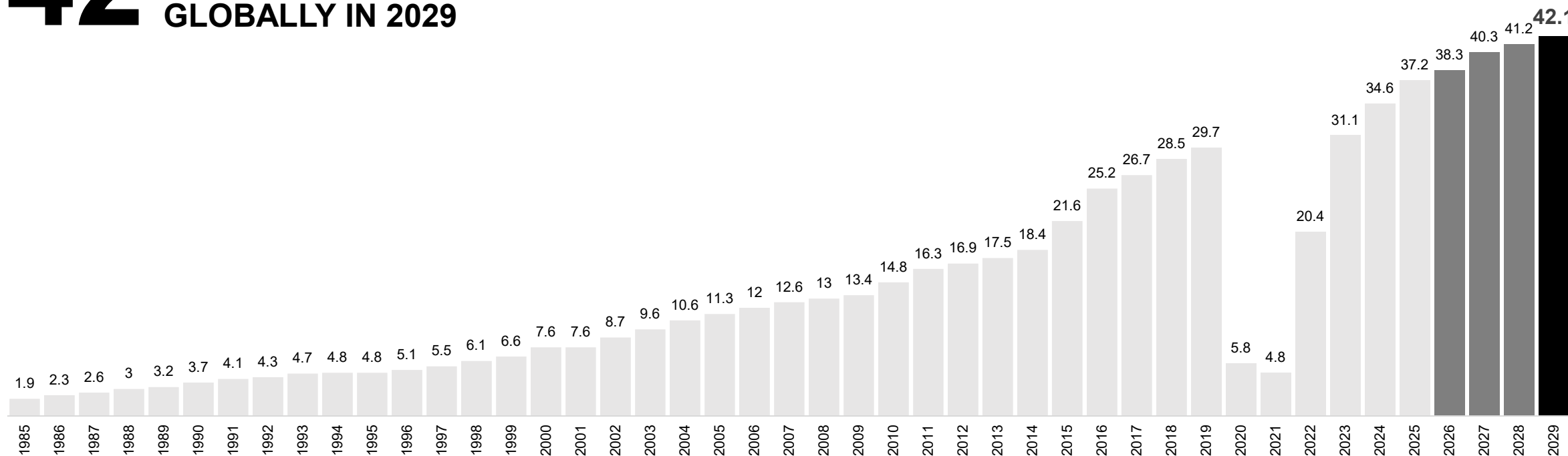


**TSI: 41 MILLION EURO
CONTRACT FOR
BESPOKE INTERIORS**

FOCUS ON MARINE & CRUISE INDUSTRY



42 MILLION
PASSENGERS EXPECTED
GLOBALLY IN 2029



SOMEC IS UNIQUELY POSITIONED TO COVER THE ENTIRE SHIP LIFECYCLE (NEWBUILD, REFITTING AND MAINTENANCE)



ANNEX



SHAREHOLDING



SHAREHOLDERS	# OF SHARES	% SHARE CAPITAL
VENEZIA S.P.A.*	5,547,175	76.18%
OSCAR MARCHETTO**	55,259	0.76%
GIAN CARLO CORAZZA***	10,000	0.14%
ALESSANDRO ZANCHETTA****	8,000	0.11%
TREASURY SHARES	968	0.01%
FREE FLOAT	1,660,473	22.80%
TOTAL	7,281,875	100.00%

* of which 381,875 shares (equal to 5.24%) through VIS S.r.l., a wholly owned subsidiary of Venezia S.p.A. (attributable to Oscar Marchetto, Gian Carlo Corazza and Alessandro Zanchetta).

** of which 9,324 shares (equal to 0.13%) through Fondaco S.r.l., of which Oscar Marchetto is Sole Director and Sole Shareholder.

*** through Gicotech S.r.l., of which Gian Carlo Corazza is Sole Director and Sole Shareholder.

**** through Ellecigi S.r.l., of which Alessandro Zanchetta is Sole Director and Sole Shareholder.

CONSOLIDATED INCOME STATEMENT

H1 2026 / Reclassified



<i>Amounts in €/000</i>	30.06.2026	%	30.06.2025	%	Δ	Δ%
Revenues from contracts with customers	184,809	99.2%	191,661	99.4%	(6,852)	-3.6%
Other operating income	1,514	0.8%	1,063	0.6%	451	42.4%
Total revenues	186,323	100.0%	192,724	100.0%	(6,401)	-3.3%
Purchases, services and other expenses	(134,607)	-72.2%	(140,312)	-72.8%	5,705	-4.1%
Personnel expenses	(34,172)	-18.3%	(36,582)	-19.0%	2,410	-6.6%
Operating costs	(168,779)	-90.6%	(176,894)	-91.8%	8,115	-4.6%
EBITDA	17,544	9.4%	15,830	8.2%	1,714	10.8%
Depreciation, amortisation and write-downs	(6,302)	-3.4%	(7,656)	-4.0%	1,354	-17.7%
Operating income (EBIT)	11,242	6.0%	8,174	4.2%	3,068	37.5%
Net financial income (expenses)	(1,793)	-1.0%	(4,143)	-2.1%	2,350	-56.7%
Net results from associate companies	44	0.0%	6	0.0%	38	633.3%
Pre-tax profit (EBT)	9,493	5.1%	4,037	2.1%	5,456	135.1%
Income taxes	(3,349)	-1.8%	(2,001)	-1.0%	(1,348)	67.4%
Consolidated Net Result	6,144	3.3%	2,036	1.1%	4,108	201.8%
Non-controlling interests	22	0.0%	406	0.2%	(384)	-94.6%
Group Net Result	6,122	3.3%	1,630	0.8%	4,492	275.6%

CONSOLIDATED BALANCE SHEET

H1 2026 / Reclassified



'000 Euro	30.06.2026	31.12.2025
Intangible assets	38,989	39,831
<i>of which Goodwill</i>	31,409	31,229
Tangible assets	17,610	18,081
Right-of-use assets	30,270	29,461
Investments in associates	365	321
Non-current financial assets	398	335
Other non-current assets and liabilities	(1,372)	(591)
Employee benefits	(5,320)	(5,374)
Net fixed assets	80,940	82,064
Trade receivables	70,224	59,655
Inventory and payments on account	19,292	19,037
Contract work in progress	23,872	14,773
Liabilities for contract work in progress and customer advances	(39,679)	(33,644)
Trade payables	(76,806)	(72,193)
Provisions for risks and charges	(1,286)	(3,382)
Other current assets and liabilities	(8,278)	(3,814)
Net working capital	(12,661)	(19,568)
Net capital employed	68,279	62,496
Group equity	(29,340)	(23,138)
Non-controlling interest in equity	(2,815)	(2,817)
Net financial position	(36,124)	(36,541)
Sources of financing	(68,279)	(62,496)

CONSOLIDATED NET FINANCIAL POSITION

H1 2026



'000 Euro		30.06.2026	31.12.2025
A.	Cash	64	46
B.	Bank deposits	38,221	47,672
C.	Total liquidity (A+B)	38,286	47,718
D.	Current financial receivables	32,253	27,728
E.	Current bank debt	(27,905)	(30,922)
F.	Current portion of bank loans and credit facilities	(8,461)	(7,716)
G.	Other current financial liabilities	(2,093)	(2,477)
H.	Current financial position (E+F+G)	(38,459)	(41,115)
I.	Current net financial position (C+D+H)	32,080	34,331
J.	Non-current financial receivables	104	194
K.	Non-current bank debt	(35,417)	(39,043)
L.	Other non-current financial liabilities	(9,278)	(9,259)
M.	Non-current financial position (J+K+L)	(44,591)	(48,108)
N.	Net Financial Position (I+M) before IFRS 16 impact	(12,511)	(13,777)
O.	IFRS 16 – Lease - impact	(23,613)	(22,762)
	Financial liabilities on leases - Current portion	(5,034)	(5,159)
	Financial liabilities on leases - Non-current portion	(18,579)	(17,603)
P.	Net Financial Position (N+O including IFRS 16 impact)	(36,124)	(36,539)

CONSOLIDATED CASH FLOW STATEMENT

H1 2026 / Reclassified

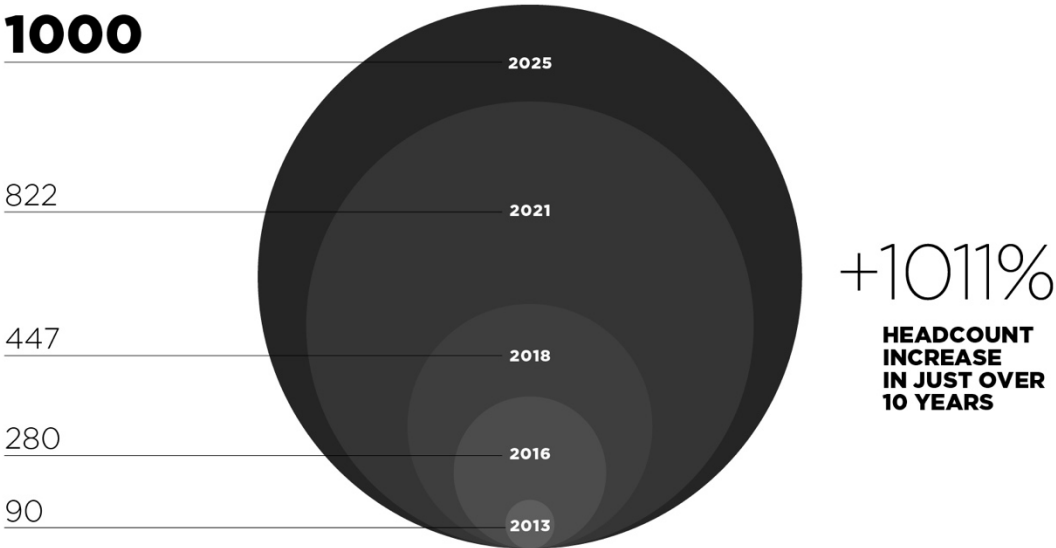


'000 Euro	30.06.2026	30.06.2025
Cash flows from operating activities	1,762	9,107
Cash flows from investing activities	(1,810)	(3,571)
Free Cash Flow	(48)	5,536
Cash flows from financing activities	(9,737)	(19,490)
Effect of exchange rate changes on cash and cash equivalents	354	(1,991)
Net cash flow	(9,431)	(15,945)
Cash and cash equivalents at the beginning of the period	47,717	47,478
Cash and cash equivalents at the end of the period	38,286	31,533

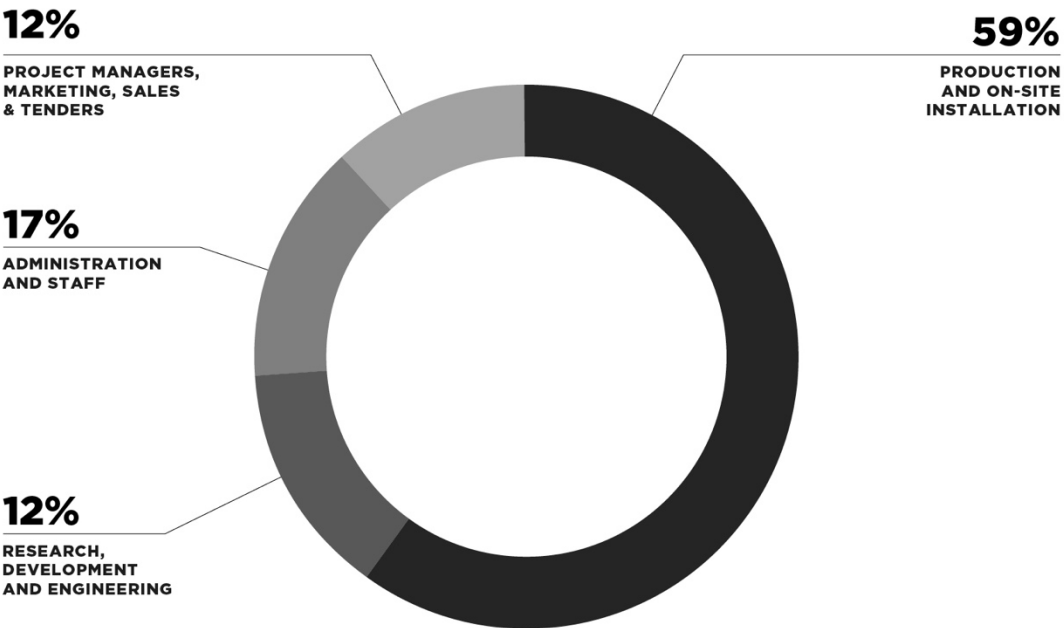
PEOPLE EMPOWERMENT



TEAM GROWTH



HEADCOUNT BY DEPARTMENT



Somec Group organization boasts an experienced and skilled team that grows day by day through an on going program of training and development.



BUILDING A BETTER FUTURE EVERY DAY



Somec Group embraces responsibility.
In a time where technology enables high-performance and sustainable solutions, we ensure full accountability for our environmental footprint.

Since 2020, Somec Group has been publishing its Sustainability Report. Starting from the 2024 reporting year, the report has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD).

Key sustainability initiatives:



GHG inventory expansion:

- Full Group reporting perimeter
- Additional Scope 3 categories
- Methodological refinement



CSRD alignment:

- Double materiality assessment
- Stakeholder engagement
- ESRS datapoints implementation



Industry Collaboration:

- Active participation in sustainability initiatives including:
- Confindustria Veneto Est Sustainability Group
 - Polytechnic University of Milan's Digital & Sustainable Observatory



DEVELOPING, PRESERVING AND PASSING ON THE ITALIAN KNOW-HOW



Somec Group was set up and developed as a local business based on the skilled hands of expert craftsmen. As it has expanded, it has always recognised the priceless value of Italian expertise, which is precise when it comes down to fine detail and unique when it comes to style, defining it as a precious asset, and making it a moral duty to preserve and pass it on to future generations.

Somec Group is investing in training and education, to give some of the precious knowledge that has made the company successful back to the crafts and trades that are woven into Italian territory and beyond.

The Group is committed to setting up an Academy to:



Support the master craftsmen
by enabling them to pass on their culture and protect their knowledge and legacy.



Outline a training path
for young talents interested in learning the profession of the master craftsmen.



Establish collaborations
with universities and schools to launch research and innovation projects.

HORIZONS

ENGINEERED SYSTEMS OF NAVAL ARCHITECTURE AND BUILDING FAÇADES

Horizons companies are recognised as major players in North America and Europe when it comes to the design, engineering, production, installation and maintenance of complex and innovative construction systems in the naval and civil sectors, characterised by the highest quality standards and certified durability.

EXPERTISE

MARINE GLAZING
FOR LARGE CRUISE SHIPS

ARCHITECTURAL
ENVELOPES



Marine glazing newbuilding



Marine glazing refitting
in North America



Marine glazing refitting
in Europe



Marine glazing installation



Architectural envelopes
In North America



Glazing units
for curtain walls



Design and
engineering studio



Architectural envelopes
in Europe



Design and
engineering studio



STAR OF THE SEAS
Royal Caribbean



SUN PRINCESS
Princess Cruises



ILMA
The Ritz-Carlton Collection



NORWEGIAN LUNA
Norwegian Cruise Line





SVEN
Long Island City, NY - USA



RAGON INSTITUTE
Cambridge, Massachusetts



HOTEL SHERATON
Annaba, Algeria



THE JACX
Long Island City, NY

TALENTA

PROFESSIONAL KITCHEN SYSTEMS AND PRODUCTS

At Talenta, we produce bespoke integrated systems for professional kitchens in the naval and civil sectors, seamlessly blend aesthetics with high performance. Turnkey projects tailored for the catering and hospitality industry adhere to the highest standards of certified efficiency and quality.

EXPERTISE

MARINE
CATERING
EQUIPMENT

BESPOKE
PROFESSIONAL
KITCHENS

PROFESSIONAL
CATERING
EQUIPMENT



Marine catering
equipment



Bespoke professional
kitchens



Professional
multipurpose ovens



Ovens and equipment
for pizzerias



Cold management
systems







MESTIERI

DESIGN AND PRODUCTION OF BESPOKE INTERIORS

Mestieri is a group of Italian excellences dedicated to the bespoke creation of high-end interiors and architectural elements, for land-based and marine applications. It combines engineering and project management with an integrated supply chain of artisan specializations to support professionals in complex projects.

CAPABILITIES

DECORATIVE MARBLE
ORNAMENTAL METAL
INTERIOR MILLWORK

APPLICATIONS

EXCLUSIVE
WINDOWS &
ICONIC FAÇADES

SCULPTURAL
STAIRCASES

LUXURY
SURFACES

TAILORED
INTERIORS



Marine complex
projects management



Engineering +
Project Management



Marble workshop



Metal workshop



Metal workshop



Wood workshop

SEVEN SEAS SPLENDOR
Regent Seven Seas Cruises



NORWEGIAN PRIMA
Norwegian Cruise Line



SUN PRINCESS
Princess Cruises



NORWEGIAN VIVA
Norwegian Cruise Line

MUSÉE DE LA MARINE
Paris - France



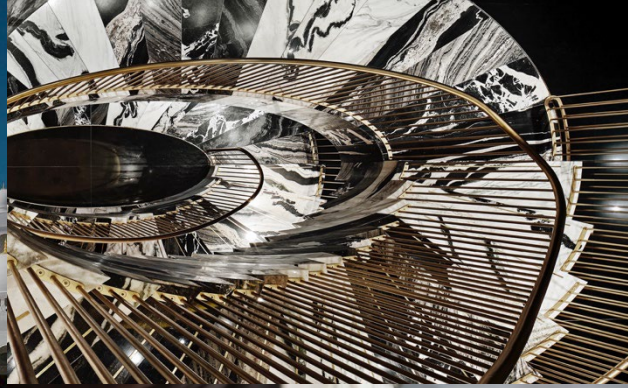
PRINTEMPS
New York - USA



DUO MILAN HOTEL
Milan - Italy



SHEIKH ZAYED
GRAND MOSQUE CENTER
Abu Dhabi - UAE



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INVESTOR RELATIONS

investorrelations@somecgroup.com

